

EASTERN BUYERS TAKING SILVER STOCKS FOR AN EARLY ADVANCE

Eastern promotion houses are again in the field boosting and backing up Tonopah stocks with all the circulation of their publicity departments. The dormancy that has featured the stocks of this camp has been dispelled and a strong buying movement has set in, encouraged by the brokerage houses which give curb stocks their close attention.

Activity in silver stocks is natural considering the liquidation of industrial and war babies, owing to the intervention of the government in price fixing. The industrialists have had their day, according to the judgment of the brokers and the next big boom will be in silver stocks, which have been neglected for over two years.

L. L. Winkelman & Co. rank with the leaders of this movement. The latest mining circular issued by this firm calls attention to silver issues under a strong display head reading, "Silver Has Magnetic Influence on Public. Buying of the Silver Securities. The Tonopah Again in the Foreground. Unwarrantably Low Prices for Mining Stocks Bringing Hordes of Bargain Seekers Into the Market." This is only a prelude to the most interesting analysis of economic conditions based on the quotation reaching \$1.02 1/2 at the time of the writing. Since then sales have been made at \$1.15, so it is evident that the man who wrote the Winkelman circular was not too optimistic in his deductions. The introduction to the price list reads as follows:

"The soaring price of silver the past few weeks is the all-absorbing topic in metal market and mining circles, and interest in its future trend continues unabated."

"While the official New York quotation remain slightly below the figure of \$1 per ounce, 'dollar silver' is an accomplished fact, for no metal is available at the nominal quotation. This is expected to be moved up to above \$1 within a few days, as actual transactions in the silver market are being made above this figure."

"The long predicted 'dollar mark' having been reached, the question arises, How much higher than this figure will the price of the silver metal climb? Some authorities expect to see the advance continue until it reached \$1.29 an ounce, when silver would be on a parity with gold. Under present conditions many believe there is no limit to silver's rise. Theoretically this may be true, but in practice it would be found that when silver approached the \$1.29 per ounce figure, silver coins would disappear from circulation, as the silver dollar would then be worth more than 100 cents for melting purposes."

"As an evidence of what the increased price of metal means to the producing companies it is only necessary to refer to production of 1916, of 74,414,800 ounces of silver, which amounted to \$48,953,000, based on an average price of 49 cents an ounce. Production this year, it is estimated, will approximate 80,000,000 ounces, equal to \$77,600,000 on a 97-cent market, or a gain of \$28,650,000."

"This is impressive in conveying an idea of the increased earnings of the producing companies and assures largely increased dividends being disbursed."

"Although the leading silver securities have registered a good advance—showing that investors are grasping the effect that higher prices of the metal will have on the silver stocks—current quotations remain at a level making them the outstanding purchases at this time for big market profits."

West End Consolidated is recommended by the same firm as one of the best buys in the market on the strength of the following factors:

"Earnings of West End Consolidated this year should be the largest in its history. In 1916 the company produced 1,482,255 ounces of silver. Assuming a selling price around 60 cents for the metal and figuring costs at 45 cents, net profits would have been in the neighborhood of 15 cents an ounce, while, on the basis of \$1 silver and 50 cent cost, the same production would result in more than 200 per cent increase in profits. It is reliably reported that the company has developed full five years' supply of medium grade ore without considering the probability of further discoveries at depth."

"In addition to its own property holdings, comprising 184 acres in the Tonopah district, Nevada, it owns 722,065 shares of the Halifax Tonopah Mining Company, a \$100,000 interest in the Nevada Milling Company, operating the West End mill, 250,000 shares of the Santa Rosa Mining Company, and a controlling interest in the Independent Lead-Silver Mining Company. The company has distributed \$715,394.40 in dividends to date or about 45 cents per share."

"A decision in the West End-Jim Butler controversy over the possession of a valuable ore body is expected early in the fall. The lower courts have found in favor of the West End and it is generally believed the final decision will confirm the decree awarding the West End the disputed ore body."

"The decision that freshmen shall not play on varsity football teams in the Rocky Mountain Intercollegiate conference this season will hit a number of the institutions, which are members of the conference, hard. The conference rule forbids first-year men to participate in intercollegiate football contests. Because of the war, representatives of sev-

eral of the schools said they would be unable to place eleven on the field unless they are permitted to use their first-year material. The championship eleven for the last two seasons—the Colorado Aggies—have been hard hit by having first string men join the service of the army or navy. At that school Captain-elect Klemmedson and Robinson, the two ends, are gone. Dotson and Nichols, the tackles; Cozens, Hoch and Thompson, the guards; Sheppardson, the center; Gratton, substitute end, and Donaldson and Bowen, other substitute linemen all are in their country's service. The entire backfield of

Read also has gone.

The same condition is true at Colorado college, where Coach Rothgeb has lost Taylor, Davis and Schweiger, star backs, and Garshire, last year's captain. The Colorado School of Mines, and the University of Colorado and the University of Denver each has lost valuable men.

It is felt, however, that practically all the teams are more or less on a parity as far as their losses are concerned. Whether or not any teams will be forced to retire from competition as a result of the ruling remains to be seen.

WESTERN FOOTBALL TEAMS ORGANIZING FOR THE SEASON

(By Associated Press.)
SAN FRANCISCO, Cal., Sept. 22.—University of Oregon's champion football machine, which last New Year's day defeated the University of Pennsylvania eleven at Pasadena, Cal., will have to be rebuilt almost entirely this year, as a majority of the members of the 1916 team have enlisted or will not return to school.

For a time it was thought not one of the 1916 eleven would return, but this fear was dispelled when Charles "Shy" Huntington, last year's quarterback, failed to pass the physical examinations for entrance into the marines or the ambulance corps and announced that he would be back in his suit this year.

With Huntington, the nucleus of the 1917 team will be "Bill" Steers, a sophomore, who last year played on the varsity against the Oregon Agricultural college team; Basil Williams, a tackle, and "Tony" Goreczky, a track man who is reputed a good prospect for halfback.

Hugo Beadek, University of Oregon coach, who is at present manager of the Pittsburgh National League baseball team, will be back on the campus ready to begin work by October 1, Graduate Manager A. R. Tiffany has announced.

Earl "Click" Clark, captain of the Montana State university football team and all-star northwest end for the past three seasons, has enlisted in the navy.

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States and Argentina, whence came the country's grain imports.

A large part of the Rhine fleet was employed in the transport of gravel from Germany and Holland over inland waterways to Belgium. This material is destined for German military and other uses, and its conveyance through Dutch waters has not been viewed with much favor to the Entente powers. Holland maintains that such transport is permissible under international law, and that in these circumstances strict neutrality forbids prevention of the traffic. Another considerable part of the Rhine fleet, in the absence of the usual busy traffic with Germany, was chartered to carry coal from Belgium (Antwerp) to Germany, Switzerland, Scandinavia and Holland.

Traffic with Spain, Russia, Rumania and many other European countries is entirely at a standstill, and that with Africa almost in a like condition. Nearly half Rotterdam's shipping traffic was carried on with Britain, Norway and Sweden. The other half was with the United States and Argentina, whence came the country's grain imports.

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U. S. TRACTORS GOING TO MACEDONIA FARMS

(Correspondence Associated Press.)
ATHENS, Aug. —American agricultural machinery is to be used on a huge scale to develop the rich agricultural resources of Macedonia and Thessaly, which have lain for years in an undeveloped state. One of the largest orders ever given by Greece has just been placed with United States concerns, and the first shipments of 200 farm tractors, 1,000 auto-rakes and a whole shipload of other large implements left New York on the first of the Greek liners to sail since the entente blockade was raised.

A company with \$5,000,000 capital has just been founded to carry on this development of Macedonia and Thessaly. It is chiefly Greek money, with some French and American. But part of the plan called for utilizing modern American methods, by which farming is conducted in the western states on a huge scale. The ancient methods of ploughing and harvesting still prevail in Thessaly and Lower Greece, and this will be the first time that the big steam farm tractors have been operated here on a large scale. Even the primitive wooden plough is used by many peasants, but at Volo, in Thessaly, iron and steel ploughs have been turned out for some time past.

This development of the Balkan granaries on a large scale is one of the necessities forced on Europe by the war.

Where Columbus Built His Church

(Correspondence Associated Press.)
HAVANA, Sept. —The proposed sale of the historic Columbus Cathedral here by the ecclesiastical authorities and fear that it would be destroyed have aroused such a storm of opposition that the edifice, which is 213 years old, probably will soon pass into the ownership of the Cuban government as a permanent national monument. The cathedral was completed by the Jesuit fathers in 1704, and it is asserted that the bones of Christopher Columbus were removed from Santo Domingo to its crypt in the following year, though this is disputed by Santo Domingo.

The bones were removed by the Spanish officials at the evacuation in 1509.

Every time an Italian organ grinder reels off the "Marsellaise" one feels like taking off his hat. It gives one the entente cordiale, or something equally pleasant.

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INFLUENCE OF WAR ON DUTCH SHIPPING

(Correspondence Associated Press.)
ROTTERDAM, Netherlands, Aug. —Rotterdam's shipping traffic last year fell to the level of the year 1870, as regards the number of ships, and to the level of 1892 in respect to tonnage, according to the annual report of the Rotterdam Chamber of Commerce. The shipping arrivals of the whole country numbered 5,114, with a net tonnage of 4,681,117, as compared with 6,351 ships measuring 6,821,478 in 1915.

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(By Associated Press.)
NEW YORK, Sept. 22.—Benny Leonard, champion lightweight of the world, knocked out Leo Jackson, the colored lightweight of this city, in one minute and 59 seconds of the first round here last night. Leonard gave him an unmerciful beating. The weights were: Leonard, 133 pounds; Johnson, 130.

The New York lawyer who bought a farm in Jersey last June and claimed exemption on the ground that he is needed in agriculture may be more of a farmer than a lawyer at that.

(By Associated Press.)
NEW ORLEANS, Sept. 22.—Pete Herman, world's bantamweight champion, announces he has rejected the \$5,000 offer of local promoters for a 20-round bout here with Frankie Burns of Jersey City. He declared he had quit the ring until after the war. Herman was drafted into the national army and will soon report at the training camp.

An Iowa farmer, raising horses for the United States army, has a cow which is nursing two horse colts. He tried mule colts on her, but she's from Missouri and refused the long-eared kind.

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